

Learning Plans

Financial Statements

Accounting Records

Payroll

Checklists

Financial Statements

Record Transactions

Open Accounts

Post Journal Entries

Adjust Worksheet

Payroll Register

Uncollectible Accounts

Revenue/Expenses

Journalize Dividend

Automated Accounting

Spreadsheet Design

Assets/Depreciation



Financial Statements Learning Plan

Why This Skill Is Important

Businesses use financial information to make financial decisions. In this unit, you will prepare financial statements and identify how companies use specific financial statements to make wise financial decisions.

Related Wisconsin Model Academic Standards for Business

C.BS.1, C.BS.7, E.BS.6, E.BS.7

Competency

Use spreadsheet applications to analyze and make decisions

Linked Core Abilities

- A. Demonstrate basic academic skills
- B. Use effective personal and interpersonal skills
- C. Apply critical thinking and information processing skills
- D. Relate to the complex interrelationships of systems
- E. Work with a variety of technologies

Performance Standards

Criteria—When your performance will be acceptable:

- ☐ you create spreadsheet for a specific purpose
- ☐ you create spreadsheet to manipulate variable data
- ☐ spreadsheet is organized in a logical, sequential manner
- ☐ you appropriately label and format cells

Conditions—How you will be evaluated:

- ☐ in the workplace or simulated situation

Learning Activities

- _____ 1. Identify uses of balance sheet and income statement information.
- _____ 2. Discuss the importance of confidentiality as it relates to financial statements.
- _____ 3. Ask/answer questions about “why” we complete the income statement and balance sheet.
- _____ 4. Chart data using the income and expenses.
- _____ 5. Classify items as they relate to assets, liabilities, owners’ equity, revenue, and expenses.

- _____ 6. Critique the effectiveness and appropriateness of the use of financial statements to the particular job.
- _____ 7. Define accounting vocabulary or terminology.
- _____ 8. Explain how financial statements relate to each other.
- _____ 9. Interview accountants for large-, medium-, and small-sized businesses.
- _____ 10. Make a decision on what expenses could be decreased according to the income statement.
- _____ 11. Use spreadsheets for specific purposes (financial statement, accounting worksheets).
- _____ 12. Make financial decisions based on financial statements available.
- _____ 13. Interview the school bookkeeper.
- _____ 14. Identify types of financial statements used at the work site.
- _____ 15. Compare methods of keeping financial records—manual vs. automated.

Accounting Records Learning Plan

Why This Skill Is Important

Businesses use accounting information to make several financial decisions. We can make better decisions if we have the appropriate information.

Related Wisconsin's Model Academic Standards for Business

C.BS.4, C.BS.7

Competency

Design spreadsheets for accounting applications

Linked Core Abilities

- A. Demonstrate basic academic skills
- C. Apply critical thinking and information processing skills
- E. Work with a variety of technologies

Performance Standards

Criteria—When your performance will be acceptable:

- ☐ spreadsheet is accurate
- ☐ spreadsheet is free of unnecessary computer commands
- ☐ spreadsheet is appropriately formatted to meet data requirements
- ☐ spreadsheet data is used to prepare and generate charts and graphs for use in analyzing financial conditions of a business
- ☐ spreadsheet is used to evaluate impact of changes in accounting methods

Conditions—How you will be evaluated:

- ☐ in the workplace or classroom using simulated business situation
- ☐ with request/need for spreadsheet

Learning Activities

- _____ 1. Discuss the importance of confidentiality as it relates to accounting.
- _____ 2. Record petty cash transactions.
- _____ 3. Demonstrate the use of appropriate accounting terminology.
- _____ 4. Use spreadsheets for specific accounting purposes (expense reports, petty cash vouchers)
- _____ 5. Interview school bookkeeper and district administrator.



- _____ 6. Compare budget figures to actual costs.
- _____ 7. Identify types of accounting information used at the work site.
- _____ 8. Discuss appropriate business etiquette related to financial record keeping.

Why This Skill Is Important

Payroll records are a vital part of every business operation. The purpose of this unit is to assist you in understanding and creating business payrolls. This learning plan addresses two competencies.

Related Wisconsin Model Academic Standards for Business

C.BS.5, C.12.6, B.BS.14

Competency 1

Complete a payroll register

Linked Core Abilities

C. Apply critical thinking and information processing skills

Performance Standards

Criteria—When your performance will be acceptable:

- ☐ you accurately calculate gross pay, withholding, authorized deductions, and net pay
- ☐ register is complete with correct employee personal data, dates, hours, salary, and deduction information
- ☐ you verify accuracy of register
- ☐ you journalize and post payroll transactions accurately

Conditions—How you will be evaluated:

- ☐ in the workplace or classroom using simulated pay period information
- ☐ using employee payroll data

Competency 2

Design spreadsheets for accounting applications

Linked Core Abilities

- A. Demonstrate basic academic skills
- C. Apply critical thinking and information processing skills
- E. Work with a variety of technologies

Performance Standards

Criteria—When your performance will be acceptable:

- ☐ spreadsheet is accurate
- ☐ spreadsheet is free of unnecessary computer commands
- ☐ spreadsheet is appropriately formatted to meet data requirements
- ☐ spreadsheet data is used to prepare and generate charts and graphs for use in analyzing financial conditions of a business
- ☐ spreadsheet is used to evaluate impact of changes in accounting methods

Conditions—How you will be evaluated:

- ☐ in the workplace or classroom using simulated business situation
- ☐ with request/need for spreadsheet

Learning Activities

- _____ 1. Demonstrate the functions and settings of an electric calculator.
- _____ 2. Demonstrate the correction position of fingers on the 10-key pad.
- _____ 3. Practice touch keying of the 10-key pad.
- _____ 4. Demonstrate the decimal settings and when to use the decimal key.
- _____ 5. Practice multiplying and dividing.
- _____ 6. Practice using the percent key.
- _____ 7. Calculate regular hourly and weekly wages.
- _____ 8. Calculate overtime wages.
- _____ 9. Demonstrate how to use Federal and State tax forms.
- _____ 10. Calculate FICA taxes.
- _____ 11. Complete weekly time cards.
- _____ 12. Transfer weekly wages to the payroll register.
- _____ 13. Calculate gross wages.
- _____ 14. Complete tax columns on the payroll register.
- _____ 15. Complete any additional deductions on the payroll register.
- _____ 16. Total deductions.
- _____ 17. Calculate net wages.
- _____ 18. Create a form to document payroll records.

Financial Statements Checklist

Competency

Prepare financial statements

Linked Core Abilities

Demonstrate basic academic skills

Apply critical thinking and information processing skills

Relate to the complex interrelationships of systems

Directions

After you have gained some proficiency in preparing financial statements for various business purposes, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you prepare post-closing trial balance to ensure that debits equal credits prior to preparing financial statements	yes no not observed	
2 you use data from worksheet to compile data for income statement and balance sheet	yes no not observed	
3 you prepare financial statements (income statement, balance sheet) that are accurate	yes no not observed	
4 you format financial statements, using generally accepted practices	yes no not observed	
5 you organize and maintain information (Core Ability)	yes no not observed	
6 you work to solve problems that are identified within the system (Core Ability)	yes no not observed	



Record Transactions Checklist

Competency

Record business transactions in a journal

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in recording business transactions in a journal, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you use appropriate source documents to record business transactions in appropriate journals	yes no not observed	
2 journal entries contain complete, accurate information (date, amounts, account titles, source reference)	yes no not observed	
3 you prove that debits equal credits	yes no not observed	
4 you appropriately correct errors	yes no not observed	
5 you organize and maintain information (Core Ability)	yes no not observed	



Open Accounts Checklist

Competency

Open accounts in a general and subsidiary ledger

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in opening accounts in general and subsidiary ledgers, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked “yes,” unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 accounts are accurately labeled according to generally accepted practices	yes no not observed	
2 accounts are categorized accurately according to generally accepted accounting practices	yes no not observed	
3 you organize and maintain information (Core Ability)	yes no not observed	
4 you propose plans of action to solve problems (Core Ability)	yes no not observed	



Post Journal Entries Checklist

Competency

Post amounts from a journal to a general or subsidiary ledger

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in posting journal entries to a general or subsidiary ledger, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked “yes,” unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately post journal entries to appropriate ledgers	yes no not observed	
2 you prepare a trial balance to verify that debits equal credits	yes no not observed	
3 you prepare appropriate schedules to verify accuracy of subsidiary ledgers	yes no not observed	
4 journal entries are complete with correct posting reference notations	yes no not observed	
5 you organize and maintain information (Core Ability)	yes no not observed	
6 you recognize problems and problem situations (Core Ability)	yes no not observed	



Adjust Worksheet Checklist

Competency

Make adjustments to a worksheet

Linked Core Abilities

Demonstrate basic academic skills

Apply critical thinking and information processing skills

Relate to the complex interrelationships of systems

Directions

After you have learned to make adjustments to a worksheet, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately analyze adjustment transactions to comply with accepted procedures	yes no not observed	
2 you accurately journalize and post adjustment entries	yes no not observed	
3 you verify that debits equal credits	yes no not observed	
4 worksheet contains data needed to prepare an income statement and balance sheet	yes no not observed	
5 you interpret information in documents (Core Ability)	yes no not observed	
6 you recognize problems and problem situations (Core Ability)	yes no not observed	



Payroll Register Checklist

Competency

Complete a payroll register

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in working with payroll registers, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately calculate gross pay, withholding, authorized deductions, and net pay	yes no not observed	
2 register is complete with correct employee personal data, dates, hours, salary, and deduction information	yes no not observed	
3 you verify accuracy of register	yes no not observed	
4 you journalize and post payroll transactions accurately	yes no not observed	
5 you organize and maintain information (Core Ability)	yes no not observed	
6 you recognize problems and problem situations (Core Ability)	yes no not observed	



Uncollectible Accounts Checklist

Competency

Account for uncollectible accounts and receivables

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have learned to account for uncollectible accounts and receivables, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you estimate bad debts expense, according to established procedures	yes no not observed	
2 you accurately record, adjusting entry for bad debts expense at the end of the fiscal period	yes no not observed	
3 you record journal entries for uncollectible accounts receivables, according to established procedures	yes no not observed	
4 you organize and maintain information (Core Ability)	yes no not observed	
5 you recognize problems and problem situations (Core Ability)	yes no not observed	



Revenue/Expenses Checklist

Competency

Record entries for accrued revenue and accrued expenses

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in recording entries for accrued revenue and accrued expenses, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately record, adjusting entries for accrued revenue and accrued expenses according to established procedures at the end of the fiscal period	yes no not observed	
2 you verify that debits equal credits	yes no not observed	
3 you organize and maintain information (Core Ability)	yes no not observed	
4 you recognize problems and problem situations (Core Ability)	yes no not observed	



Journalize Dividend Checklist

Competency

Journalize the declaration and payment of a dividend

Linked Core Abilities

Apply critical thinking and information processing skills

Directions

After you have gained some proficiency in journalizing the declaration and payment of a dividend, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately journalize and post a transaction on the date of dividend declaration	yes no not observed	
2 you accurately journalize and post a transaction on the date of a dividend payment	yes no not observed	
3 you journalize and post only as authorized	yes no not observed	
4 you organize and maintain information (Core Ability)	yes no not observed	
5 you recognize problems and problem situations (Core Ability)	yes no not observed	



Automated Accounting Checklist

Competency

Maintain files in automated accounting systems

Linked Core Abilities

Apply critical thinking and information processing skills

Relate to the complex interrelationships of systems

Work with a variety of technologies

Directions

After you have learned to maintain files in an automated accounting system, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you access specific data upon request	yes no not observed	
2 you generate specific financial records/documents as needed	yes no not observed	
3 you input data accurately as authorized	yes no not observed	
4 you communicate information using a computer (Core Ability)	yes no not observed	
5 you operate effectively with a variety of systems (Core Ability)	yes no not observed	
6 you select appropriate resources for a task (Core Ability)	yes no not observed	



Spreadsheet Design Checklist

Competency

Design spreadsheets for accounting applications

Linked Core Abilities

Demonstrate basic academic skills

Apply critical thinking and information processing skills

Work with a variety of technologies

Directions

After you have gained some proficiency in designing spreadsheets to address various accounting applications, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked "yes," unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 spreadsheet is accurate	yes no not observed	
2 spreadsheet is free of unnecessary computer commands	yes no not observed	
3 spreadsheet is appropriately formatted to meet data requirements	yes no not observed	
4 spreadsheet data is used to prepare and generate charts and graphs for use in analyzing financial conditions of a business	yes no not observed	
5 spreadsheet is used to evaluate impact of changes in accounting methods	yes no not observed	
6 you communicate information using a computer (Core Ability)	yes no not observed	
7 you create documents (Core Ability)	yes no not observed	
8 you solve problems after choosing from a variety of options (Core Ability)	yes no not observed	



Assets/Depreciation Checklist

Competency

Record entries to account for plant assets and depreciation

Linked Core Abilities

Demonstrate basic academic skills

Apply critical thinking and information processing skills

Directions

After you have learned to record entries to account for plant assets and depreciation, you will be asked to use these skills in the workplace and/or in a simulated situation. Your competence will be assessed by your supervisor and/or your instructor. Carefully review the checklist as you prepare yourself for this important task.

Scoring Standard

For satisfactory performance of this competency *all* criteria must be met and checked “yes,” unless the criterion was not demonstrated during this performance.

Scoring Guide

Criteria	Rating	Comments
1 you accurately calculate annual estimated depreciation expense of plant asset according to established guidelines	yes no not observed	
2 you accurately maintain plant asset record according to established guidelines	yes no not observed	
3 you accurately journalize and post depreciation expense at end of fiscal period	yes no not observed	
4 you locate information in documents (Core Ability)	yes no not observed	
5 you organize and maintain information (Core Ability)	yes no not observed	

